

Receiver Charges Irregularities in Dier & Co. Business

Extravagance Found in Examination So Far; \$250,000 Put in Mines; Quick Assets \$100,000, Estimate

In response to requests for information by customers of the bankrupt brokerage house of E. D. Dier & Co., Manfred W. Erich, receiver, yesterday issued a statement in which he charged extravagance on the part of the firm, and said that there were apparently irregularities that will have to be explained.

"We find that E. D. Dier & Co. probably owe the public about four million dollars," Mr. Erich said. "The assets do not amount to very much, perhaps not over \$100,000. Dier drew out about \$250,000 and put it into mines in Mexico and Arizona."

"The contract building at 42 New Street, New York City, which is subject to a mortgage of \$175,000. He has sold the building at 1435 Walnut Street, Philadelphia, Pa., and the purchaser is to pay about \$15,000 on the closing of title."

"Dier had 8,000 or more accounts. He started in business about seven years ago in New York City. He was a partner in Henry D. Hugg, a Philadelphia banker, attempted to withdraw from the Philadelphia office. Considerable money was paid to New York to Philadelphia to stop the run."

"Shortly before that time Dier took over certain accounts from Charles A. Hinchman & Co."

"The business was run very extravagantly and very loosely. There are apparently irregularities that will have to be explained."

"We are going into the matter very thoroughly and have already started the examination of the books of the United States Commissioner Gilchrist, in the Postoffice Building. We have examined Fred Andrews, who was Dier's confidential man, and J. J. Delaney, who was former secretary and manager. We expect to examine Dier and various other important witnesses during the coming week."

Sugar Board Blamed

WASHINGTON, Jan. 20.—Early dissolution of sugar control by the previous Administration cost American consumers hundreds of millions of dollars, the Department of Commerce said tonight in a statement.

"The previous Administration decided not to continue the operations of the sugar equalization board beyond the end of the 1921 crop and immediately thereafter large speculative operations began with most disastrous results, whereas during the period of control prices that dealt fairly with both producer and consumer."

"With increased consumption and the probable reduction of carry-over to normal by the end of 1922, there is no doubt that the sugar market should stabilize and gradually register some improvement," the department said.

American Brass Deposits

The committee having in charge the deposit of American Brass stock in connection with the merger with the Anaconda Copper Mining Company announced that 107,000 shares have been deposited with the Mechanics and Metals National Bank and Colonial Trust Company of New York City. There are outstanding 150,000 shares. The plan has already been declared operative.

Discount Corp.'s Earnings

Net profits of the Discount Corporation for the year ending December 31, 1921, after making provision for state and federal taxes, amounted to \$644,332, leaving \$284,332 after dividends, to be transferred to the undivided profits account. This account now stands at \$1,069,628. The volume of business transacted by the corporation was virtually the same as in 1920.

Miscellaneous Markets

Public Utility Securities

Securities	High	Low	Ask	Bid
A. & P. 4 1/2	100	99 1/2	100	99 1/2
A. & P. 5 1/2	100	99 1/2	100	99 1/2
A. & P. 6 1/2	100	99 1/2	100	99 1/2
A. & P. 7 1/2	100	99 1/2	100	99 1/2
A. & P. 8 1/2	100	99 1/2	100	99 1/2
A. & P. 9 1/2	100	99 1/2	100	99 1/2
A. & P. 10 1/2	100	99 1/2	100	99 1/2
A. & P. 11 1/2	100	99 1/2	100	99 1/2
A. & P. 12 1/2	100	99 1/2	100	99 1/2
A. & P. 13 1/2	100	99 1/2	100	99 1/2
A. & P. 14 1/2	100	99 1/2	100	99 1/2
A. & P. 15 1/2	100	99 1/2	100	99 1/2
A. & P. 16 1/2	100	99 1/2	100	99 1/2
A. & P. 17 1/2	100	99 1/2	100	99 1/2
A. & P. 18 1/2	100	99 1/2	100	99 1/2
A. & P. 19 1/2	100	99 1/2	100	99 1/2
A. & P. 20 1/2	100	99 1/2	100	99 1/2
A. & P. 21 1/2	100	99 1/2	100	99 1/2
A. & P. 22 1/2	100	99 1/2	100	99 1/2
A. & P. 23 1/2	100	99 1/2	100	99 1/2
A. & P. 24 1/2	100	99 1/2	100	99 1/2
A. & P. 25 1/2	100	99 1/2	100	99 1/2
A. & P. 26 1/2	100	99 1/2	100	99 1/2
A. & P. 27 1/2	100	99 1/2	100	99 1/2
A. & P. 28 1/2	100	99 1/2	100	99 1/2
A. & P. 29 1/2	100	99 1/2	100	99 1/2
A. & P. 30 1/2	100	99 1/2	100	99 1/2
A. & P. 31 1/2	100	99 1/2	100	99 1/2
A. & P. 32 1/2	100	99 1/2	100	99 1/2
A. & P. 33 1/2	100	99 1/2	100	99 1/2
A. & P. 34 1/2	100	99 1/2	100	99 1/2
A. & P. 35 1/2	100	99 1/2	100	99 1/2
A. & P. 36 1/2	100	99 1/2	100	99 1/2
A. & P. 37 1/2	100	99 1/2	100	99 1/2
A. & P. 38 1/2	100	99 1/2	100	99 1/2
A. & P. 39 1/2	100	99 1/2	100	99 1/2
A. & P. 40 1/2	100	99 1/2	100	99 1/2
A. & P. 41 1/2	100	99 1/2	100	99 1/2
A. & P. 42 1/2	100	99 1/2	100	99 1/2
A. & P. 43 1/2	100	99 1/2	100	99 1/2
A. & P. 44 1/2	100	99 1/2	100	99 1/2
A. & P. 45 1/2	100	99 1/2	100	99 1/2
A. & P. 46 1/2	100	99 1/2	100	99 1/2
A. & P. 47 1/2	100	99 1/2	100	99 1/2
A. & P. 48 1/2	100	99 1/2	100	99 1/2
A. & P. 49 1/2	100	99 1/2	100	99 1/2
A. & P. 50 1/2	100	99 1/2	100	99 1/2
A. & P. 51 1/2	100	99 1/2	100	99 1/2
A. & P. 52 1/2	100	99 1/2	100	99 1/2
A. & P. 53 1/2	100	99 1/2	100	99 1/2
A. & P. 54 1/2	100	99 1/2	100	99 1/2
A. & P. 55 1/2	100	99 1/2	100	99 1/2
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A. & P. 57 1/2	100	99 1/2	100	99 1/2
A. & P. 58 1/2	100	99 1/2	100	99 1/2
A. & P. 59 1/2	100	99 1/2	100	99 1/2
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A. & P. 61 1/2	100	99 1/2	100	99 1/2
A. & P. 62 1/2	100	99 1/2	100	99 1/2
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A. & P. 68 1/2	100	99 1/2	100	99 1/2
A. & P. 69 1/2	100	99 1/2	100	99 1/2
A. & P. 70 1/2	100	99 1/2	100	99 1/2
A. & P. 71 1/2	100	99 1/2	100	99 1/2
A. & P. 72 1/2	100	99 1/2	100	99 1/2
A. & P. 73 1/2	100	99 1/2	100	99 1/2
A. & P. 74 1/2	100	99 1/2	100	99 1/2
A. & P. 75 1/2	100	99 1/2	100	99 1/2
A. & P. 76 1/2	100	99 1/2	100	99 1/2
A. & P. 77 1/2	100	99 1/2	100	99 1/2
A. & P. 78 1/2	100	99 1/2	100	99 1/2
A. & P. 79 1/2	100	99 1/2	100	99 1/2
A. & P. 80 1/2	100	99 1/2	100	99 1/2
A. & P. 81 1/2	100	99 1/2	100	99 1/2
A. & P. 82 1/2	100	99 1/2	100	99 1/2
A. & P. 83 1/2	100	99 1/2	100	99 1/2
A. & P. 84 1/2	100	99 1/2	100	99 1/2
A. & P. 85 1/2	100	99 1/2	100	99 1/2
A. & P. 86 1/2	100	99 1/2	100	99 1/2
A. & P. 87 1/2	100	99 1/2	100	99 1/2
A. & P. 88 1/2	100	99 1/2	100	99 1/2
A. & P. 89 1/2	100	99 1/2	100	99 1/2
A. & P. 90 1/2	100	99 1/2	100	99 1/2
A. & P. 91 1/2	100	99 1/2	100	99 1/2
A. & P. 92 1/2	100	99 1/2	100	99 1/2
A. & P. 93 1/2	100	99 1/2	100	99 1/2
A. & P. 94 1/2	100	99 1/2	100	99 1/2
A. & P. 95 1/2	100	99 1/2	100	99 1/2
A. & P. 96 1/2	100	99 1/2	100	99 1/2
A. & P. 97 1/2	100	99 1/2	100	99 1/2
A. & P. 98 1/2	100	99 1/2	100	99 1/2
A. & P. 99 1/2	100	99 1/2	100	99 1/2
A. & P. 100 1/2	100	99 1/2	100	99 1/2

Steel and Ordnance Stocks

Am. Nat. Gas	100	99 1/2	100	99 1/2
Am. Nat. Gas	100	99 1/2	100	99 1/2
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